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This brochure provides information about the qualifications and business practices of Brooke Private Equity Associates Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-227-3160 and/or lcalicutt@bpea-pe.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Brooke Private Equity Associates Management, LLC is registered as an investment adviser with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Brooke Private Equity Associates Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

March 29, 2019

ITEM 2. MATERIAL CHANGES

Not applicable.

ITEM 3. TABLE OF CONTENTS

ITEM 1. COVER PAGE.....	0
ITEM 2. MATERIAL CHANGES.....	i
ITEM 3. TABLE OF CONTENTS.....	i
ITEM 4. ADVISORY BUSINESS.....	1
ITEM 5. FEES AND COMPENSATION	2
ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	3
ITEM 7. TYPES OF CLIENTS.....	3
ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	3
ITEM 9. DISCIPLINARY INFORMATION	8
ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	8
ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
ITEM 12. BROKERAGE PRACTICES.....	11
ITEM 13. REVIEW OF ACCOUNTS.....	12
ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION	12
ITEM 15. CUSTODY	12
ITEM 16. INVESTMENT DISCRETION	12
ITEM 17. VOTING CLIENT SECURITIES.....	12
ITEM 18. FINANCIAL INFORMATION.....	13
ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS	13

ITEM 4. ADVISORY BUSINESS

Brooke Private Equity Associates Management LLC (“BPEA” or “the Firm”) exercises discretionary authority in providing advisory services to its clients, which are private limited partnerships or other entities (the “Funds” or the “Clients”). BPEA has two lines of business: private equity funds and customized programs. BPEA currently has five diversified private equity funds-of-funds that focus on the small buyout and growth segment of the private equity market, Brooke Private Equity Fund I, Brooke Private Equity Fund II, BPEA Small Buyout and Growth Fund I, BPEA III, and BPEA IV (collectively, the “BPEA Funds”). BPEA has three life sciences funds-of-funds: Vectis Life Sciences Fund I, BPEA Life Sciences Fund I, and Vectis Healthcare & Life Sciences Fund II (collectively, the “Life Science Funds”). BPEA also has one healthcare fund, BPEA Strategic Healthcare I-B (“BPEA SHC”) which is a “plan assets” fund subject to ERISA. Vectis Healthcare & Life Sciences Fund II is co-managed with another investment adviser. BPEA is also a sub-advisor to a private equity fund, NYSCRF Pioneer Co-Investment Fund, LP.

BPEA has a differentiated market position which the Firm expects will provide it access to private equity funds in the small end of the private equity market. Each Fund has an allocation to both fund investments and direct co-investments and the Funds may have specific investment criteria as well as investment restrictions and limitations.

Each Fund has established target allocations to investment stages and sectors. Through its internal network, BPEA identifies fund managers (“Managers”) who are raising capital and/or whose investment strategies target companies that fit the investment stages and sectors of each Fund.

After BPEA identifies underlying fund and direct investment opportunities in the market, the due diligence process begins. The BPEA investment team discusses advantages and disadvantages of the underlying fund or direct investment opportunity and overall fit within the Fund’s portfolio. If the BPEA investment team’s consensus of the opportunity is positive following the preliminary review, BPEA will begin its initial research and reference calls.

Prior to allocating significant resources to due diligence, BPEA typically drafts a Fund Qualification Memorandum (FQM) or a Deal Qualification Memorandum (DQM), or presents similar information orally, for investment committee review. Both the FQM and DQM are summaries of the investment opportunity prepared by a member of the deal team. Based on feedback from the investment committee, further due diligence resources may be allocated to the investment opportunity.

For underlying funds, the deal team typically drafts an Investment Committee Recommendation (or discusses similar information orally) outlining what the team learned in the due diligence process and continues to discuss potential risks. The Investment Committee must unanimously approve an underlying fund opportunity before an investment is made.

For direct investments, the BPEA team typically compiles an Investment Recommendation, or discusses similar information orally, that outlines the key takeaways from the due diligence process. The Investment Committee must unanimously approve the direct investment opportunity before an investment is made.

After the investment is made, BPEA monitors its underlying fund investments and direct investments by speaking with Managers and company management and analyzing financial statements and quarterly reports. Additionally, BPEA typically attends the annual meetings of its Managers and tracks the financial performance of the underlying funds and direct investments with an internal software system specifically designed for private equity firms. On a quarterly basis, BPEA conducts a valuation of its direct investment portfolio. For BPEA SHC, BPEA will engage a third party valuation firm on an annual basis to complete its year-end valuations.

BPEA employs twelve full time employees. John Brooke and Christopher Austen are principal owners of BPEA, and the Firm has been in business since 2002.

As of December 31, 2018, BPEA manages approximately \$606,747,503 of Client assets on a discretionary basis, which includes uncalled capital commitments of the Funds.

ITEM 5. FEES AND COMPENSATION

BPEA charges management fees to the Funds for its advisory services and also receives performance-based fees from certain Funds as described in Item 6 of this Brochure. The amount and terms of payment of the management fees and performance based fees charged to each Fund are determined through negotiations with the investors of that Fund at the Fund's inception. Management fees and performance-based fees are automatically paid directly by the Funds under the terms of their limited partnership agreements, investment advisory agreements or other similar agreements.

Generally, the management fees range from 0.65% to 1.5% of the total capital committed to the Fund by investors. For most Funds, after several years of existence the management fees are reduced by some percentage. The payment schedule for management fees varies by Fund. Typically management fees are paid quarterly in advance, but they also may be paid on a monthly basis.

In addition to paying management fees and performance-based fees, the Funds also pay or reimburse BPEA for expenses relating to the Funds' formation, investment activities and ongoing operations, including any brokerage fees incurred in connection with transactions in securities owned by the Funds. Refer to Item 12 of this Brochure for a description of BPEA's brokerage practices. In some cases portfolio companies may also pay to BPEA or its affiliates transaction fees, deal monitoring fees, break-up fees, directors' fees or fees for business services provided by BPEA or its affiliates. The terms of the partnership agreements of the Funds generally provide that the management fees otherwise payable to BPEA by a Fund will be reduced by a negotiated percentage of the Fund's share of any transaction fees, deal monitoring fees, break-up fees or directors' fee received by BPEA. The partnership agreements of certain Funds permit BPEA to retain any fees received for providing business services.

BPEA acts as a sub-adviser for NYSCRF Pioneer Co-Investment Fund, LP ("Pioneer") and representatives of BPEA sit on the investment committee of the general partner of Pioneer. In connection with entering into the sub-adviser relationship for Pioneer, BPEA agreed to provide certain administrative and other back office support services to Farol Investment Advisers LP ("Farol"), the adviser to Pioneer, pursuant to an Infrastructure Services Agreement. As compensation for BPEA's services to Farol pursuant to the Infrastructure Services Agreement and to the general partner of Pioneer, BPEA

receives a percentage of the management fee paid by Pioneer to Farol or its affiliates. Affiliates of BPEA also may receive performance-based compensation from the general partner of Pioneer contingent upon Pioneer achieving certain investment performance hurdles.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Typically, BPEA will enter into performance-based fee arrangements with the Funds. Such fees are subject to negotiation with the investors of the Funds and generally entitle BPEA to a percentage of the profits of the applicable Fund (customarily referred to as a “carried interest” or in the case of BPEA SHC, an “incentive distribution”), which is typically 10% and is contingent on the Fund achieving certain investment performance hurdles.

Performance-based fee arrangements may create an incentive for BPEA to recommend investments that could be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also can create an incentive to favor higher fee paying Funds over other Funds in the allocation of investment opportunities. BPEA has procedures designed to allocate investment opportunities among its Funds in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among Funds.

ITEM 7. TYPES OF CLIENTS

BPEA provides investment advice to Funds generally organized as limited partnerships in which an affiliate of BPEA serves as the general partner. Investors in the Funds typically include high net worth individuals, trusts, pension plans, corporations, endowments, and foundations. For most of the Funds BPEA has required a minimum investment amount, typically at least \$1 million, although investments below the established minimum are permitted.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The investment strategy used by BPEA varies based on the Fund for which investments are made. The strategies used by BPEA for its primary lines of business are described below.

- The BPEA Funds are fund-of-funds with a direct co-investment allocation that are broadly diversified by sector and asset class. The BPEA Funds have a bias towards small buyout and growth equity managers and companies.
- The Life Science Funds are fund-of-funds with a direct co-investment allocation that have a healthcare focus and are diversified by investment strategy (venture capital, growth equity, buyout), geography, and vintage year.
- BPEA SHC is a healthcare only fund-of-funds with a direct co-investment allocation that is diversified by investment strategy (buyout and growth equity), geography, and vintage year.

Refer to Item 4 of this Brochure for a description of the methods of analysis used by BPEA in formulating investment advice.

B. Material Risks

An investment in the Funds requires a long-term commitment with no certainty of return. The interests are not readily marketable and the vast majority of the Funds' investments will be illiquid. There can be no assurance that the Funds will achieve their investment objectives. As a fund that invests in private equity investment funds and directly in portfolio companies, the Funds will be subject to the risks inherent in private equity investing. The Funds and the portfolio funds generally will invest in enterprises before they have proven that they will be successful. The performance of companies in which the Funds and the portfolio funds invest, and therefore the value of the Funds' investments, will be subject to many factors over which the Funds and the portfolio funds may have limited or no control. There can be no assurances that any of the companies in which the Funds and the portfolio funds invest will succeed. The possibility of a partial or total loss of the Funds' capital will exist, and prospective investors should not subscribe unless they can readily bear the consequences of such loss. Past performance of prior BPEA Funds are not necessarily indicative of the future results of the Funds, and there can be no assurance that the projected or targeted returns for the Funds will be achieved.

Lack of Control

The Funds will invest in underlying funds managed by investment managers unrelated to and outside of the control of the Funds. The Funds will not have an active role in the day-to-day management of the underlying funds or the assets thereof. Moreover, the Funds will not have the opportunity to evaluate the specific investments made by any underlying fund prior to the consummation of such investments. As a result, the returns of the Funds will primarily depend on the performance of these unrelated investment managers over which the Funds have no control and could be substantially adversely affected by the unfavorable performance of one or more investment managers.

Illiquidity

The Funds' investments will be illiquid and long-term, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Funds. The Funds may also receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable federal and state securities laws or unless an exemption from such laws is available.

Foreign Investments

The Funds or one or more of the underlying funds may invest their capital outside the U.S. These non-U.S. investments involve certain risks not typically associated with investing in the U.S., including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between U.S. and non-U.S. capital markets, including potential price volatility in and relative illiquidity of some foreign capital markets, the absence of uniform accounting, auditing and

financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such foreign investments and non-U.S. tax filing obligations.

Loss of Investment

An investment in the Funds requires a long-term commitment with no certainty of return. The interests are not readily marketable and the vast majority of the Funds' investments will be illiquid. There can be no assurance that the Fund will achieve its investment objectives. As Funds that invest in private equity investment funds, the Funds will be subject to the risks inherent in private equity investing. The Funds and the underlying funds generally will invest in enterprises before they have proven that they will be successful. The performance of companies in which the underlying funds invest, and therefore the value of the Funds' investments, will be subject to many factors over which the Funds and the underlying funds may have limited or no control. The possibility of partial or total loss of Fund capital will exist, and Clients should be able to readily bear the consequences of such loss.

Competitive Environment

Private investment funds are often limited in size and are highly competitive. Due to the high level of investor demand for certain private investment fund managers and the fact that the Funds may be competing for investment opportunities with other entities that have substantially greater economic and personnel resources than the Funds or better relationships with the managers of certain funds, the Funds' ability to invest in suitable underlying funds may be significantly reduced.

Economic Instability

The Funds and underlying funds in which they invest will be subject to various risks incidental to investing, including political and economic instability. The Funds' investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Funds, the General Partners, or the underlying funds and their managers, can substantially and adversely affect the business and prospects of the Funds and/or the underlying funds and portfolio companies in which they have invested. Further downturns in the U.S. or global economy, deteriorations in the condition of the industries or sectors in which the Funds and underlying funds in which they invest have invested, or adverse developments in the securities or credit markets, may have an adverse impact on some or all of the Funds' investments.

Investment Concentration

The Funds may invest in a limited number of portfolio companies and portfolio funds and such portfolio funds may, in turn, make a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by the Funds, if any, may be substantially adversely affected by the unfavorable performance of a small number of such investments—if any single investment has a material loss, then returns to Clients may be lower than if the Funds or the portfolio

funds had invested in a more diversified portfolio. Furthermore, the Funds do not have fixed guidelines for or restrictions regarding diversification, and investments could potentially be concentrated in relatively few industries or geographic regions.

Investment in the Healthcare Industry

The Funds may invest, directly or indirectly, in the securities of healthcare companies. As a result, the Funds' portfolio may be more sensitive to, and may be more adversely affected by, regulatory, economic or political factors or trends relating to the healthcare industry than a portfolio of companies representing a more diverse group of industries. This risk is in addition to the risks normally associated with any strategy seeking capital appreciation by investing in a portfolio of securities. The Funds' investments, as a result, may be subject to greater risk of loss and market fluctuation than a fund that has securities representing a broader range of investments. No assurance can be given that future declines in the market prices of securities of companies the healthcare industry will not occur, or that such declines will not adversely affect the performance of the Funds.

As a result of the current presidential administration in the United States, the healthcare industry in the United States and internationally is subject to considerable uncertainty. The current administration has made healthcare reform a key aspect of its policy platform, particularly with respect to the repeal and replacement of the Affordable Care Act, which substantially altered the United States regulatory regime governing the healthcare insurance industry. Such a dramatic shift in policy, and even the anticipation of such a shift, could lead to significant fluctuations in the cost of healthcare and healthcare insurance as well as the number of individuals in the United States who have healthcare insurance and access to healthcare services. Any increase, fluctuation or uncertainty relating to the cost of healthcare and healthcare insurance could have a negative impact on the profitability and stability of the healthcare companies in which the Funds intend to invest. The healthcare industry is also regularly subject to negative publicity, including as a result of governmental investigations, adverse media coverage and political debate surrounding industry regulation, such as the Affordable Care Act and associated exchanges. Negative publicity may adversely affect stock prices and damage a company's reputation in various markets.

Pharmaceutical Sector Risk

The Funds may invest, directly or indirectly, in companies in the pharmaceutical sector or in companies that provide products or services to companies in the pharmaceutical sector. The success of companies in the pharmaceutical sector is highly dependent on the development, procurement and marketing of drugs. The values of pharmaceutical companies are also dependent on the development, protection and exploitation of intellectual property rights and other proprietary information, and the profitability of pharmaceutical companies may be significantly affected by such things as the expiration of patents or the loss of, or the inability to enforce, intellectual property rights. The research and other costs associated with developing or procuring new drugs and the related intellectual property rights can be significant, and the results of such research and expenditures are unpredictable. There can be no assurance that those efforts or costs will result in the development of a profitable drug. Pharmaceutical companies may be susceptible to product obsolescence. Many pharmaceutical companies face intense competition from new products and less costly generic products. The pharmaceutical sector is also subject to rapid and significant technological change and competitive forces that may make drugs obsolete or make it difficult to raise prices and, in fact, may result in price discounting. Companies in the pharmaceutical sector may also be subject to expenses and losses from extensive litigation based

on intellectual property, product liability and similar claims.

Healthcare Supplies Sector Risk

The Funds may invest, directly or indirectly, in companies in the healthcare supplies sector or in companies that provide products or services to companies in the healthcare supplies sector. If healthcare supply companies are unable to successfully expand their product lines through internal research and development and acquisitions, their business may be materially and adversely affected. In addition, if these companies are unable to successfully grow their businesses through marketing partnerships and acquisitions, their business may be materially and adversely affected. Consolidation of healthcare providers has increased demand for price concessions and caused the exclusion of suppliers from significant market segments. It is expected that market demand, government regulation, third-party reimbursement policies, government contracting requirements and societal pressures will continue to change the worldwide healthcare industry, resulting in further business consolidations and alliances among customers and competitors. This may exert further downward pressure on the prices of healthcare supplies companies' products and adversely impact their business, financial condition or results of operations. Quality is extremely important to healthcare supplies companies and their customers due to the serious and costly consequences of product failure, and quality certifications are critical to the marketing success of their products and services. If a healthcare supplies company fails to meet these standards or fails to adapt to evolving standards, its reputation could be damaged, it could lose customers, and its revenue and results of operations could decline.

Healthcare Services Industry Risk

The Funds may invest, directly or indirectly, in companies in the healthcare services industry or in companies that provide products or services to companies in the healthcare services industry. The healthcare services industry is heavily regulated by federal, state and local governments in the United States and other countries. The laws and regulations governing companies in the healthcare services industry and interpretations of those laws and regulations are subject to frequent change. The broad latitude given to the agencies administering, interpreting and enforcing current and future regulations governing companies in the healthcare services industry could force those companies to change how they do business, restrict their growth, increase their costs and capital requirements, or expose them to increased liability. Companies in the healthcare services industry often provide services pursuant to government contracts and are subject to U.S. federal and state and non-U.S. self-referral, anti-kickback, medical necessity, risk adjustment, false claims and other laws and regulations governing government contractors and the use of government funds. Geographic and product expansions may be subject to state and federal regulatory approvals, and delays in obtaining necessary approvals or a company's failure to obtain or maintain adequate approvals could materially and adversely affect its results of operations, financial position and cash flows. Healthcare services companies are also routinely subject to various litigation actions due to the nature of the business, which, if resolved unfavorably, could result in substantial penalties or monetary damages and materially and adversely affect a company's financial position and revenues. Many healthcare services companies are highly dependent on payments from third-party healthcare payers, including Medicare, Medicaid and other government-sponsored programs, and reductions or changes in third-party reimbursement could adversely affect these companies. Healthcare services companies are also often faced with intense competition, and if a company is not able to timely offer new and innovative products and services, it may not remain competitive and its revenue and results of operations may suffer.

Estimated Valuations; Delays in Reporting

In many cases, the Funds will have little ability to assure the accuracy or timing of the valuations received from managers of the portfolio funds in which the Funds have invested. The valuations received from such third party managers typically will be estimates only, subject to revision through the end of the applicable annual audit periods. Many of the portfolio funds may carry their investments at cost or may employ another valuation method that may differ from the fair market value of such investments. Further, the Funds cannot be certain that the valuations received from third party managers are accurate.

Control Positions

The Funds typically will not have the right to participate in the day-to-day management, control or operations of the portfolio companies in which it invests. However, the Funds (alone, or together with other investors) may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it invests. This in turn could expose the Funds to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability, in which the limited liability generally characteristic of business operations may be ignored.

ERISA Matters; Exclusive Benefit Rule

It is anticipated that substantially all of the assets of BPEA SHC will be deemed to be “plan assets” subject to ERISA, and that the Fund Manager and the General Partner will be fiduciaries with respect to each ERISA Limited Partner in BPEA SHC subject to the applicable requirements of ERISA. Because the Fund Manager and the General Partner will be fiduciaries with respect to the ERISA Limited Partners in BPEA SHC, they will be subject to the requirement under ERISA that they act exclusively for the benefit of the ERISA Limited Partners and their plan participants when taking any action or making any decision for or on behalf of BPEA SHC (the “Exclusive Benefit Rule”). The obligation to comply with the Exclusive Benefit Rule could result in the Fund Manager or the General Partner taking actions that are in the best interest of ERISA Limited Partners, but are not necessarily in the best interest of the other Limited Partners due to their different tax, regulatory or other legal or business characteristics. For a description of risks relating to any Fund please refer to the private placement memorandum or offering memorandum for that Fund.

ITEM 9. DISCIPLINARY INFORMATION

BPEA has no disciplinary matters required to be disclosed under this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Other Financial Industry Activities

Not applicable.

B. Other Financial Industry Activities

Not applicable.

C. Material Relationships and Arrangements

Advent International Corporation (“Advent”)

Advent is a global private equity organization that was founded by Peter Brooke. Brooke Private Equity Associates was founded by Peter Brooke and his son, John Brooke. Peter Brooke was formerly on the investment committee at BPEA. John Brooke sits on Advent’s Board of Directors and regularly attends board meetings, and he receives compensation for his service as a Director. Historically, certain BPEA managed funds have invested in funds managed by Advent and have made a limited number of co-investments alongside Advent’s funds, but it is not expected that those investments will occur in the future due to the different investment strategies of BPEA and Advent.

John Brooke’s position as a member of Advent’s board of directors could potentially result in conflicts of interest in the event of an investment by affiliates of Advent in a fund managed by BPEA or an investment by a BPEA managed fund in an Advent managed fund. To avoid conflicts in connection with any Advent affiliate investing in a BPEA managed fund, BPEA will only permit such investment on terms that BPEA believes are consistent with arms’ length terms that would be offered to unaffiliated investors making a similar investment. In the unlikely event that a BPEA managed fund invests in an Advent managed fund in the future, to avoid conflicts in connection with such investment BPEA will evaluate such investment in the same manner in which it would evaluate any other investment by a BPEA managed fund and will only make such investment on terms that BPEA believes are fair and reasonable to the applicable BPEA managed fund.

Advent-Morro Equity Partners (“Advent-Morro”)

John Brooke is on the investment committee at Advent-Morro, an investment adviser. BPEA also has a 10% economic interest in any carried interest received by Advent-Morro from its two most recent private equity funds. BPEA does not believe John Brooke’s involvement with Advent-Morro or its participation in Advent-Morro’s carried interest presents a conflict of interest due to the differences in the principal investment strategies of the two firms. However, BPEA managed funds have made a limited number of co-investments alongside Advent-Morro managed funds in the past and it is possible that they may do so in the future if an appropriate investment opportunity became available to both an Advent-Morro managed fund and a BPEA managed fund. In the event that an opportunity for a BPEA managed fund to co-invest with an Advent-Morro managed fund were to arise, to avoid conflicts in connection with any such investment by the BPEA Managed fund such investment would be evaluated in the same manner in which BPEA would evaluate any other investment by a BPEA managed fund and would only be made on terms that BPEA believes are fair and reasonable to the BPEA managed fund.

Vectis Healthcare & Life Sciences Fund II, LP (“Vectis II”)

Vectis II is co-managed with another investment adviser. Each adviser is subject to its own policies and procedures to avoid conflicts of interest.

NYSCRF Pioneer Co-Investment Fund, LP (“Pioneer”)

Pioneer is a private equity fund for which BPEA acts as a sub-adviser. John Brooke and Christopher Austen are members of the investment committee of Pioneer’s general partner in their capacity as representatives of BPEA. Pioneer may co-invest with the BPEA Funds or otherwise invest in securities

that may be suitable for the BPEA Funds. Messrs. Brooke and Austen may receive a special share of the profits of Pioneer contingent upon Pioneer achieving certain investment performance hurdles and their share of the profits may be larger with respect to investments made by Pioneer that are sourced by them or BPEA. Messrs. Brooke and Austen also have made personal investments in Pioneer.

Because Messrs. Brooke and Austen may share in the profits of Pioneer based on the performance of its investments and their share of such profits may be larger with respect to investments made by Pioneer that are sourced by them or BPEA, there is the potential for conflicts of interest in the allocation of investment opportunities among BPEA's Funds and Pioneer. BPEA has an investment allocation policy that is administered in a manner that is intended to avoid such conflicts. The potential for such conflicts is also mitigated by the limited overlap in the investment strategy of Pioneer and BPEA's Funds.

BPEA Strategic Healthcare Fund I-B, LP

BPEA Strategic Healthcare I-B is a "plan assets" fund subject to ERISA.

D. Other Investment Advisers

Not applicable.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

BPEA has established a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. BPEA's Code of Ethics contains provisions that remind employees of their obligations to BPEA's Clients and obligations to comply with federal securities laws, sets forth standards of conduct, restricts personal securities trading and requires reporting of personal securities transactions and holdings. BPEA's Code of Ethics also contains provisions related to reporting violations of, and enforcing, BPEA's Code of Ethics. Each BPEA employee is required to acknowledge that he or she received, read and understands BPEA's Code of Ethics.

The Code of Ethics is designed to prevent the personal securities transactions and interests of the employees of BPEA from interfering with (i) making decisions in the best interest of the Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts where appropriate. The Code of Ethics requires pre-clearance of transactions in some securities and restricts trading in the securities of any issuer included on BPEA's restricted list.

BPEA's Clients or prospective clients may request a copy of its Code of Ethics by contacting Laurie Callicutt, Chief Compliance Officer, at (617) 227-3160 or lcallicutt@bpea-pe.com.

It is BPEA's policy not to engage in any principal transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

It is BPEA's policy not to engage in cross trading transactions. A cross trading transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. A cross trading transaction may arise where an adviser is registered as a broker-dealer or has an affiliated broker-dealer.

Occasionally, upon the termination of the fundraising period for a particular investment program (each, a "Program"), one or more investment funds managed by BPEA (the "Parallel Funds") may engage in Internal Cross-Trading Transactions. BPEA may cause certain of the Parallel Funds that constitute such Program to transfer certain portions of an investment held by such Parallel Funds to other Parallel Funds in the Program. These one-time transfers are effected after the end of the fundraising period for the applicable Program in accordance with the disclosed and agreed-upon terms in the organizational documents of the Parallel Funds involved in order to assure that each Parallel Fund in a Program holds its correct pro-rata share of each investment. In addition, BPEA may, under certain circumstances, cause certain "Predecessor Programs" to sell certain securities to certain "Successor Programs." (See BPEA's *"Successor Program Follow-On Investment Procedures"* for a more detailed explanation of the circumstances under which such a transaction might take place). All such Internal Cross-Trading Transactions will be fully disclosed to investors in the applicable Parallel Funds. In connection with such transfers, BPEA does not receive any compensation in addition to its regular advisory fees and is not deemed to be a broker for purposes of Section 206(3) of the Act, and, therefore, such transfers are not Agency Cross-Trading Transactions.

ITEM 12. BROKERAGE PRACTICES

It is BPEA's policy to select brokers based on a number of factors, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealer's portfolio execution on a continuing basis and reasonableness of brokerage commissions.

BPEA will always attempt to achieve the best overall price and quality of execution for its Funds and will evaluate each transaction to ensure that the execution price is in line with that of the current market. The lowest possible commission cost is not necessarily always sought in that it may not result in the best quality execution of transactions effected for the Funds.

It is BPEA's policy to not enter into any soft dollar arrangements. A "soft dollar" arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. BPEA may, however, receive proprietary research and electronic trading, order routing and risk monitoring services from broker-dealers as an incident of doing business with such broker-dealers, but only where (i) there is no arrangement to direct a specific amount of BPEA's commission business to such broker-dealers in exchange for such items and (ii) BPEA does not "pay up" for such items in the form of higher commissions on client trades. BPEA does not have any formal or informal soft dollar arrangements by which it receives research or brokerage products or services.

It is BPEA's policy to not enter into directed brokerage arrangements. A "directed brokerage" arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer.

BPEA rarely sells securities through a brokerage, but if it does, orders may be aggregated.

ITEM 13. REVIEW OF ACCOUNTS

Each Fund has specific investment criteria and limitations set forth in the organizational documents of the Fund. At the time of any investment by a Fund, members of BPEA's Investment Committee for that Fund evaluate whether the investment will satisfy the particular investment criteria and limitations applicable to that Fund. After an investment is made by a Fund, Managing Directors, Directors, Associates, or other employees will regularly monitor the investment for the Fund. Refer to Item 4 of this Brochure for a description of BPEA's process for the ongoing management of investments.

Financial reports are prepared for all Funds. They are furnished to the Funds and investors in the Funds as agreed upon in the partnership agreements or other organizational documents of the Funds. These reports are generally provided quarterly. Financial reports include a description of the securities held by the Fund; the total cost, unit cost and current value of each security in the Fund's portfolio; a summary of all transactions for the account of the Fund during the applicable period; and the Fund's performance for the period from inception. The reports also contain a short general discussion of the individual investments made by the relevant Fund. BPEA provides yearly audited financials for the Funds to the investors in the applicable Fund.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15. CUSTODY

Not applicable.

ITEM 16. INVESTMENT DISCRETION

BPEA generally has complete discretion to make all investment decisions for the Funds, subject to any applicable investment criteria or other restrictions and limitations set forth in the limited partnership agreements or other organizational documents of the Funds.

ITEM 17. VOTING CLIENT SECURITIES

BPEA has adopted policies and procedures regarding the voting of proxies as is required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in Funds where BPEA exercises voting discretion are voted in the

best interests of such Funds and that BPEA maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by an investor, BPEA will vote proxies consistent with general guidelines that BPEA has adopted and which BPEA believes reflect the best interests of its investors, after taking into consideration all relevant facts and circumstances at the time of the vote.

BPEA will provide to any investor at no cost a copy of these voting policies and procedures and information regarding how the applicable BPEA Fund's proxies have been voted in the past. Investors or prospective investors wishing to receive this information should contact BPEA by telephone or email.

ITEM 18. FINANCIAL INFORMATION

Not applicable.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.